

UNITED STATES BANKRUPTCY COURT  
DISTRICT OF MASSACHUSETTS  
EASTERN DIVISION

In re:

STEADMAN L. BLAKE and  
TRYPHENA F. BLAKE

Debtor

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) Chapter 11  
) Case No. 07-12445  
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**MOTION TO ESTABLISH 11 U.S.C. §1111(b) ELECTION BAR DATE**

Now come Steadman L. Blake and Tryphena F. Blake (hereinafter, the “Debtors”) to request that this Honorable Court establish a 11 U.S.C. §1111(b) election bar date and to approve the Debtors’ 11 U.S.C. §1111(b) Election Form attached hereto. In support of this motion, the Debtors state as follows:

1. On April 20, 2007, the Debtors filed this chapter 11 case.
2. On February 25, 2008, the Debtors filed a Disclosure Statement, which in part seeks this Honorable Court’s order to reduce the amount of under-secured mortgage claims to the associated real properties’ fair market values.
3. The Debtors own five (5) multi-family properties upon which a total of ten (10) mortgages are held by various creditors, and of the 10 mortgages, the Debtors assert that nine (9) are under-secured.
4. 11 U.S.C. §1111(b) provides, in part, that a claim secured by a lien on property of the estate shall be allowed or disallowed under §502 of this title “... unless (‘) the class to which the claim is a part elects... application of paragraph (2) of this subsection.” Subsection (2) of §1111(b) provides that, “If such an election is made, then notwithstanding §506(a), such claim is a secured claim to the extent such claim is allowed.”

5. Essentially, §1111(b) permits secured creditors whose under-secured mortgage claims are affected by the Debtors' proposed plan to elect out of the Debtors' under-secured distribution proposal pursuant to the Chapter 11 Plan, in order to retain their right to future appreciation of the affected properties.

6. As all but one (1) of the Debtors' mortgage holders may be affected by 11 U.S.C. §1111(b), the Debtors request that the Court establish a bar date for election under 11 U.S.C. §1111(b) and approve the Election Form attached hereto.

Respectfully submitted,  
Steadman L. Blake and  
Tryphena F. Blake  
by their attorney,



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Timothy M. Mauser, BBO# 542050  
DEUTSCH WILLIAMS BROOKS  
DERENSIS & HOLLAND, P.C.  
One Design Center Place  
Suite 600  
Boston, MA 02210  
(617) 951-2300

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